



ड्रेजिंग कॉर्पोरेशन ऑफ इंडिया लिमिटेड (भारत सरकार का उपक्रम)

DREDGING CORPORATION OF INDIA LIMITED

(A Government of India Undertaking)

प्रधान कार्यालय : "निकर्षण सदन", पत्तन क्षेत्र, विशाखपट्टणम-530 035

HEAD OFFICE : "Dredge House", Port Area, Visakhapatnam-530 035

फैक्स Fax : 0891-2560581/2565920, दूरभाष Phone : 0891-2523250



DCI/CS/E/2013

08/11/2013

The Secretary, The Stock Exchange, Mumbai 25 th Floor, New Trading Ring, Rotunda Building, Phiroze, Jeejeebhoy Towers Dalal Street, Fort, Mumbai -400001	Code : 523618	022 - 2272 2041, 2037, 3719, 2039, 2061/2272 1072
The Secretary The National Stock Exchange of India Ltd. 5 th Floor, Exchange Plaza, Bandra (E) Mumbai - 400051	Symbol : DREDGECORP	022 - 26598237 / 38
The Secretary The Calcutta Stock Exchange Assn. Ltd. 7, Lyons Range, Kolkata - 700001	Code : 14050	033 - 22104492/ 22104500
The Secretary The Delhi Stock Exchange Ass. pLtd. DSE House, 3/1 Asaf Ali Road Delhi - 110002	Code : 6398	011-46470056

Dear Sir,

Pursuant to clause 41 of the Listing Agreement, we are herewith furnishing the Un-audited financial Results for the quarter/period ended 30th September, 2013 which were taken on record by the Board of Directors in its 280th meeting held on 08/11/13. The report given by the auditors on the said results is also enclosed herewith. The enclosed particulars may be taken as announcement to the Stock Exchange of the Un-audited financial Results for the quarter/period ended on 30th September, 2013.

2. We have taken steps to publish the Un-audited financial Results in the "Business Line" all editions in English version and "Navbharat Times", New Delhi edition in Hindi version to meet the provisions of the aforesaid clause of the Listing Agreement.

Thanking You,

Yours faithfully,
For Dredging Corporation of India Limited

(K.Aswini Sreekanth)
Company Secretary

DREDGING CORPORATION OF INDIA LIMITED
Un-Audited Financial Results for the Quarter and Half year ended 30th Sept ,2013

PART-I

(₹.in lakhs)

	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2013 (Q2 CY)	30-06-2013 (Q1 CY)	30-09-2012 (Q2 PY)	30-09-2013 (To date Q2 CY)	30-09-2012 (To date Q2 PY)	31-03-2013 (PY)
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1		2=5-3	3	4	5=(2+3)	6	7
1	Income from Operations						
	(a) Net Income from Core Drdging Operations	18351	17647	14610	35998	27400	63284
	(b) Other Operating Income	-43	27	-52	-16	85	208
	Total Income from Operations (Net)	18308	17674	14558	35982	27485	63492
		0					
2	Expenses:	0					
	a) Cost of materials consumed	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Purchases of Stock-in-Trade	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	c) Changes in inventories of finished goods work-in-progress and Stock-in-Trade	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	d) Employee benefits expense	2246	2262	2012	4508	4024	8701
	e) Depreciation and amortization expense	3892	2641	2190	6533	4400	9015
	f) Repairs and Maintenance (Vessels)	377	719	2928	1096	4643	7091
	g) Fuel and Lubricants	8414	7487	4590	15901	9370	22498
	h) Spares and Stores	491	2089	762	2580	2752	4664
	i) Other expenses	1666	1365	884	3031	1814	9526
	Total expenses	17086	16563	13366	33649	27003	61495
3	Profit /Loss from Operations before other income , finance costs and exceptional items (1-2)	1222	1111	1192	2333	482	1997
4	Other Income	22	41	97	63	167	310
5	Profit /Loss from ordinary activities before finance costs and exceptional items (3 + 4)	1244	1152	1289	2396	649	2307
6	Finance costs	242	134	0	376	0	147
7	Profit /Loss from ordinary activities after finance costs and exceptional items (5-6)	1002	1018	1289	2020	649	2160
8	Exceptional Items	0	0	0	0	0	0
9	Profit(+)/ Loss(-) from Ordinary Activities before tax (7-8)	1002	1018	1289	2020	649	2160
10	Tax Expense	13	12	27	25	55	109
11	Net Profit(+)/ Loss(-) from Ordinary Activities after tax (9-10)	989	1006	1262	1995	594	2051
12	Extraordinary Items(net of tax expense (₹Nil)	0	0	0	0	0	0
13	Net Profit(+)/ Loss(-) for the period (11-12)	989	1006	1262	1995	594	2051
14	Share of profit/loss of associates		-	-		-	-
15	Minority interest		-	-		-	-
16	Net profit/ loss after taxes, minority interest and share of profit /loss of associates		-	-		-	-
17	Paid-up equity share capital (Face Value of the share: (₹10)	2800	2800	2800	2800	2800	2800
18	Reserves excluding Revaluation Reserves as per Balance sheet of Previous Accounting Year		-	-	-	-	136769
19.i	Earnings per Share (before extraordinary items) (of ₹ 10 each) Not to be annualised						
	(a) Basic	₹3.53	₹3.59	₹ 4.51	₹ 7.12	₹ 2.12	₹7.32
	(b) diluted	₹3.53	₹3.59	₹ 4.51	₹ 7.12	₹ 2.12	₹7.32
19.ii	Earnings per Share (after extraordinary items) (of ₹ 10 each) Not to be annualised						
	(a) Basic	₹3.53	₹3.59	₹ 4.51	₹ 7.12	₹ 2.12	₹7.32
	(b) diluted	₹3.53	₹3.59	₹ 4.51	₹ 7.12	₹ 2.12	₹7.32

Part II

A	Particulars of share holding						
1	Public Shareholding: No.of shares	60,02,300	60,02,300	60,02,300	60,02,300	60,02,300	60,02,300
	Percentage of shareholding	21.44%	21.44%	21.44%	21.44%	21.44%	21.44%
2	Promoters and Promoter group shareholding (In the name of President of India)						
	<u>a) Pledged/Encumbered</u>						
	- No. of Shares	-	-	-	-	-	-
	- Percentage of shares (as a percentage of total shareholding of promoter & promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a percentage of total share capital of the Company)	-	-	-	-	-	-
	<u>b) Non-encumbered</u>						
	- No. of Shares	21997700	21997700	21997700	21997700	21997700	21997700
	- Percentage of shares (as a percentage of total shareholding of promoter & promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a percentage of total share capital of the Company)	78.56%	78.56%	78.56%	78.56%	78.56%	78.56%

B	Number of investor complaints	
	i) Pending at the beginning of the quarter ended 30th Sept , 2013 :	0
	ii) Received during the quarter ended 30th Sept ., 2013:	37
	iii) Disposed off during the quarter ended 30th Sept ., 2013:	37
	iv) Lying unresolved as on 30th Sept ., 2013:	0

Consolidated Statement of Assets and Liabilities		
Particulars	As at 30-09-13 (Reviewed)	As at 31-03-13 (Audited)
I. EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	2800	2800
(b) Reserves and surplus	138765	136769
Sub-total - Shareholders Funds	141565	139569
Non-current liabilities		
(a) Long-term borrowings	92797	72010
(b) Deferred tax liabilities (Net)	-	-
(c) Other Long term liabilities	227	194
(d) Long-term provisions	383	383
Sub total Non Current liabilities	93408	72587
Current liabilities		
(a) Short-term borrowings	10007	82
(b) Trade payables	8875	8980
(c) Other current liabilities	28984	24318
(d) Short-term provisions	447	1007
Sub total Current liabilities	48313	34387
TOTAL - EQUITY AND LIABILITIES	283286	246543
II. ASSETS		
Non-current assets		
(a) Fixed assets	130476	103040
(c) Non-current investments	3000	3000
(d) Deferred tax assets (net)	-	-
(e) Long-term loans and advances	51838	46515
(f) Other non-current assets	-	-
Sub total Non Current assets	185314	152555
2)Current assets		
(a) Current investments	-	-
(b) Inventories	9215	11578
(c) Trade receivables	52792	47228
(d) Cash and cash equivalents	2631	2835
(e) Short-term loans and advances	11654	5142
(f) Other current assets	21679	27205
Sub total Current assets	97972	93988
TOTAL - ASSETS	283286	246543

Notes

- 1 N.A. = Not applicable since DCI is not a Manufacturing Company
- 2 Segmental Reporting as per AS-17 issued by the ICAI is not applicable since the company has only one segment income i.e., dredging.
- 3 The company vide its letter no DCI /legal/SSCP/Arbitration/2012 dt 06-06-2012 requested Ministry of Shipping (GOI) to appoint a sole arbitrator under clause 22 of the contract for realisation of its outstanding dues of ₹ 42641 lakhs payable by Sethusamudram Corporation Ltd and the same is under consideration by GOI .Further Ministry vide Letter No.DW/DTO/4/2013/30.09.2013 has constituted a committee to consider the outstanding dues payable to DCI by SCL.The Government has taken positive steps for release of outstanding dues from SCL to DCI.Hence,no provision for doubtful debts has been made in respect of outstanding dues from SCL.
- 4 The Auditors of the Company have carried out a Limited Review of the aforesaid financial results for the quarter ended 30th Sep2013 in terms of Clause 41 of the Listing Agreement with Stock Exchanges .
- 5 The above financial results were reviewed by the Audit Committee at its meeting held on 07/11/2013 and have taken record by the Board of Directors at its meeting held on 08/11/2013
- 6 During the Quarter, a new trailer Suction Hopper Dredger (DCI-DR XX)of 5500 Cum capacity built by IHC Dredgers BV has been taken to delivery on 19-06-2013 at Netherlands which is commissioned on 26-07-2013.All the pre commissioning costs there to have been capitalised.
- 7 DCI invested in Equity Share capital ₹3000 Lakhs in Sethusamudra Corporation Limited (SCL), a special purpose vehicle incorporated on 06/12/2004 for developing the Sethusamudram Ship Channel Project. The Management does not consider any diminution in the value of the investment and the same has been carried at cost.
- 8 Figures of the previous years have been regrouped / reclassified where ever necessary.

By Order of the Board
For Dredging Corporation of India Ltd,

Place : Delhi
Date: 08/11/2013

Capt.D.K.Mohanty
Chairman and Managing Director

45-57-17, Rythu Bazaar Lane, Narasimha Nagar, Visakhapatnam-530 024
E-mail : rajachalla@yahoo.com : : raonarayan_ca@yahoo.co.in

LIMITED REVIEW REPORT

To

Dredging Corporation of India Ltd,
Dredge House,
Port area,
Visakhapatnam 530001.

We have reviewed the accompanying statement of unaudited financial results of Dredging Corporation of India Limited for the period quarter ended 30th September, 2013 except for the disclosures regarding "Public Shareholding" and "Promoter & Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : **NEW DELHI**
Date : **08-11-2013.**



For RAO & NARAYAN,
Chartered Accountants

P.V. Subba Rao
(P.V. SUBBA RAO)
Partner
Membership Number: 9269